



MEMO

To: Edward A. Blazel, Assembly Chief Clerk
Mike Queensland, Senate Chief Clerk
From: Melissa Hughes, Secretary and CEO
CC: WEDC Board of Directors
Date: November 30, 2021

Re: WEDC Calendar Year 2022 Economic Development project report

Pursuant to Wis. Statute §239.07(1), the following is the Wisconsin Economic Development Corporation's (WEDC) report approved for submittal by its Board of Directors on November 30, 2021, identifying the economic development projects WEDC intends to develop and implement during calendar year 2022 (CY22).

WEDC develops and implements its programs and budget on a fiscal year basis (July 1 to June 30), which is then presented to the Board of Directors for approval at the annual meeting in July. The Fiscal Year 2022 (FY22) programs and budget were approved by the Board on August 2, 2021. In early 2022, WEDC will also begin its annual planning process to determine which economic development programs and operational priorities will be incorporated into the Fiscal Year 2022 (FY22) plan and budget. Please see the current fiscal year [strategic goals and budget](#), and [program guidelines](#).

FY22 Operations Plan and Budget Summary

WEDC annually fulfills its responsibility as Wisconsin's lead economic development organization by producing an operations plan and budget reflecting key strategies and planned investments designed to achieve our mission: **to strategically deploy financial resources and technical assistance to invest in Wisconsin to enhance its assets and opportunities, and to address underinvestment and distress.**

WEDC's Operations Plan and Budget reflect the insights and objectives of WEDC's leadership and highly capable staff and those of our hundreds of partners and stakeholders with whom we collaborate daily in our service to the people and businesses of Wisconsin. We fully understand successful economic development respects and honors wide-ranging perspectives - from local business representatives and industry executives to academic leaders and community members.

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The last two years have seen a dramatic shift in priorities, goals, and opportunities; not just for WEDC or even the state of Wisconsin but the entire country and, in fact, worldwide. WEDC's flexibility and nimbleness allowed us to quickly assess the issues and needs of small and micro businesses, develop programs, and assist in successfully guiding those businesses through the pandemic.

Our FY22 plan carries forward our commitment to the many successful programs that continue to make a difference in our state's economic performance and continue to innovate in a post-pandemic economy. During the first half of CY22, WEDC will continue to implement the following economic development strategies approved by the Board of Directors. Again, additional details are available in the full plan, available here: wedc.org/inside-wedc/transparency

Our FY22 goals are to continue to:

- help businesses grow, innovate, export, and remain competitive,
- support our communities to become attractive places to live and work,
- enhance entrepreneurs' ability to develop their ideas into thriving businesses, and
- proactively serve underserved communities.

WEDC will measure success by monitoring performance indicators on a three/five-year rolling basis, tracking the deployment of resources quarterly, building systems to improve tracking of programmatic impact, and increase proactive activities.

Fiscal Year 2022 Planning and Implementation

WEDC establishes its budget based on a July 1 – June 30 fiscal year calendar, consistent with the timeline by which the Legislature allocates funds. Once the plan has been drafted, it is presented to the Board of Directors for approval.

The planning process is collaborative to allow for input from staff, partners, WEDC Committee and Board members, and stakeholders. Leadership expects to begin to craft the FY22 operating plan and budget during the third quarter of the current fiscal year. Outreach with stakeholders, feedback from staff, and evaluation of program activity and outcomes will be used to assess priorities for the new fiscal year. Executive leadership, divisional vice presidents, and the policy and finance teams work closely to create a fiscally responsible and sustainable operating budget to allow WEDC to deliver innovative and effective economic development programs. The FY22 plan is expected to be presented for review to the Board's Budget and Audit Committee and then forwarded for approval by the full Board at WEDC's Annual Board of Directors meeting scheduled for July 2022.

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Please visit our website at www.wedc.org for up-to-date information on all WEDC's programs, initiatives and activities.

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